



(Affidavit #2 of Carmel Yoko Richter and Sherwin Jack-Yen Ho)
(Sworn November 4, 2012)

NO. VLC-S-H-121044
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

HOME TRUST COMPANY

PETITIONER

AND:

STEWART EDWARD IRVINE,
CARMEL YOKO RICHTER,
SHERWIN JACK-YEN HO,
OLYMPIA TRUST COMPANY, IN TRUST
JOHN DOE and JANE (Tenants)

RESPONDENTS

AFFIDAVIT

We, Carmel Yoko Richter, Investor, of Coquitlam, British Columbia and Sherwin Jack-Yen Ho, Businessman, of Vancouver, British Columbia, SWEAR OR AFFIRM THAT:

1. We are the lenders in connection with the subject mortgage and have been involved with the attempted collection of the loan. We have reviewed all pertinent information. As such, we have personal and direct knowledge of the matters and facts hereinafter deposed to.
2. We have again carefully checked our records, in order to provide the balance due and owing under our mortgage. The balance due and owing as at November 29th, 2012 is \$115,199.96, calculated as follows:

Sherwin Jack-Yen Ho (65/110 th interest in mortgage)	\$ 68,038.92
Carmel Yoko Richter (45/110 th interest in mortgage)	\$ <u>47,161.04</u>
TOTAL	\$115,199.96

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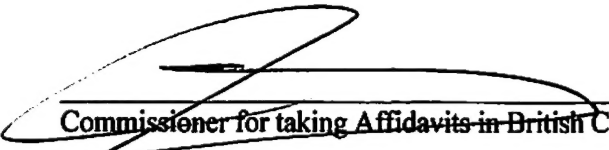
(Affidavit #1 of Carmel Yoko Richter and Sherwin Jack-Yen Ho)
(Sworn October 16, 2012)

3. The per diem rate of interest thereafter totals \$39.93.
4. We have not received any communication since this action was launched, and at this point we are not expecting the borrower will update the loan, nor refinance.
5. We are not certain of the general shape of the interior.
6. A recent update of a "drive by" appraisal we had arranged indicates a value of \$620,000 - \$700,000, as at October 23rd, 2012. The earlier appraisal, done June 22, 2012 valued the property at between \$700,000 and \$800,000.
7. This dramatic reduction in value has caused us to request from the Court an Order for Conduct of Sale at the hearing of the Petitioner's application for Order Nisi of foreclosure.
8. We anticipate that the balance due under the Home Trust first mortgage, by late November, will be close to the face amount (of \$464,100.00). With costs, and our second mortgage, it would appear that equity will be extremely thin. In our view, the property should be listed as quickly as possible, given daily interest, and the generally poor state of the local real estate market.
9. There is a third mortgage registered on title, in favour of Olympia Trust. The face amount is \$20,000.00. We have discussed this action with the third mortgagee and are advised that Olympia Trust consents to the Conduct of the Sale going to ourselves as second mortgagees (subject to the Court's discretion).
10. The mortgage will be three months in arrears by the time of the hearing of the application for Order Nisi.
11. The subject property is a house in Maple Ridge.
12. Mr. Irvine has remained unresponsive to our efforts to communicate.
13. We make this Affidavit in support of this foreclosure action as well as in support of

(Affidavit #1 of Carmel Yoko Richter and Sherwin Jack-Yen Ho)
(Sworn November 4, 2012)

our coming application for Order for Conduct of Sale, and judgment against the borrower.

SWORN BEFORE ME at Vancouver,
 British Columbia, this 4th day of
 November, 2012.


 Commissioner for taking Affidavits in British Columbia

Jack Micner
Barrister and Solicitor
Suite 440-5900 No. 3 Road
Richmond, B.C.
V6X 3P7
Telephone (604)233-7001


 SHERWIN JACK-YEN HO


 CARMEL YOKO RICHTER

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RESPONDENTS

A F F I D A V I T

Our File: Cobbett & Cotton; re Richter/Ho v. Irvine et al
File no. 21,903JM

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